

Who should use this form?

Any taxpayer who has filed a Form 720VI or 720B with the Virgin Islands Bureau of Internal Revenue and has to make a change to the information originally reported on the form.

When should the form be filed?

The taxpayer must file this return immediately upon learning of a change in the information originally reported. If the change will result in a refund to the taxpayer, then this form must be filed within three years from the date of the filing of the original return, or within two years of the payment of the tax on the return in to obtain the refund.

Instructions

Include the taxpayer's Employer Identification Number or Social Security Number. Check the box for the type of return that is being amended. Include in the box to the right the month that is being amended (if a monthly filer) or enter the number 12 for the annual return. Include the last digit of the tax year that is being amended.

Line 1

Column A- include the amount originally reported as total gross receipts on the return previously filed

Column B – include the increase or decrease (if any) of the total gross receipts filed

Column C – include the correct amount that should have been reported

Line 2

Column A – include the original amount of exemptions taken

Column B – include the increase or decrease (if any) of the exemptions

Column C – Include the correct of the amount of the exemption that should have been taken

Line 3 If taking an exemption, indicate the code for the exemption based on the following list:

Standard 01	EDC 02	Lottery 03	Affordable housing 04
Bus operator 05	Reverse osmosis 06	Exempt insurers 07	Fed. funded projects 08

Line 4 – Subtract line 1 from line 2 for each column

Line 5 - Multiply each column by 4%. This is the tax due.

Line 6- Multiply each column of line 5 by (5% x the number of the months from the due date that the amended return is being filed, with a maximum of 25%). This is the amount of penalty due.

Line 7- Multiply each column of line 5 by (1% x the number of the months from the due date that the amended return is being filed). This is the amount of interest due.

Line 8 – Include the amount of credits from prior payments.

Line 9 – Total amount due: Add lines 5, 6 & 7 and subtract line 8.

Line 10- If column 9C is greater than 9A, then enter the amount on line 10, column C. This is the additional amount due to the Bureau.

Line 11 – If column 9C is less than 9A, then enter the amount on line 11, column C. Check the appropriate box to inform the Bureau if you want a refund or a credit to the next tax period.

Use the box entitled “Explanation of changes” to inform the Bureau of the nature and reason for the amendment.

Completely fill out the bottom of the return to properly identify the taxpayer. Include a daytime telephone number so that the Bureau can contact you.

The return must be signed by the taxpayer or the appropriate officer of the business.